



ORDINANCE No. 28 OF 1956.
CURRENCY (AMENDMENT) ORDINANCE, 1956.



I assent.

P. M. Lewis

Governor

4 August, 1956.

BRITISH GUIANA.

ARRANGEMENT OF SECTIONS

Section.

1. Short title.
2. Amendment of preamble to Chapter 283.
3. Insertion of new section 7A in Chapter 283.
4. Amendment of first schedule to Chapter 283.
5. Commencement.

AN ORDINANCE to amend the Currency Ordinance.

Enacted by the Legislature of British Guiana:—

1. This Ordinance may be cited as the Currency (Amendment) Ordinance, 1956, and shall be construed and read as one with the Currency Ordinance, hereinafter referred to as the Principal Ordinance.

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Short title.

Cap. 283.

Amendment
of preamble
to Chapter
283.

2. The last paragraph of the preamble to the Principal Ordinance is hereby amended by inserting immediately after the word "Conference" the words "as modified with the approval of the Governments of the respective Colonies comprising the Eastern Group of the British Caribbean Colonies".

Insertion of
new section
7A in Chap-
ter 283.

3. The following new section is hereby inserted after section 7 of the Principal Ordinance:—

"Board may
issue cur-
rency notes
to value of
securities
of partici-
pating Gov-
ernments
held by it.

7A. The board in its discretion may issue currency notes to the equivalent market value of securities of or guaranteed by any of the participating Governments lodged with the Board at its headquarters at Trinidad as part of such a transaction as is permitted by proviso (a) of paragraph (4) of Article 3 of the Agreement."

Amendment
of first
schedule to
Chapter 283.

4. Article 3 of the Agreement set out in the first schedule to the Principal Ordinance is hereby amended —

(a) by the insertion immediately after the word "which" appearing in paragraph (1) thereof of the following:—
"subject to the terms of proviso (a) to paragraph (4) of this Article,";
and

(b) by substituting for paragraph (4) thereof the following paragraph:—

" (4) The Fund may be invested in sterling securities of or guaranteed by the Government of any part of Her Majesty's dominions or of any territory under Her Majesty's protection or of any territory administered by the Government of any part of Her Majesty's dominions under the trusteeship system of the United Nations, or such other securities as the Crown Agents, with the approval of the Secretary of State, may select:

Provided that —

(a) not more than an amount in dollars equivalent (at the rate of one dollar for four shillings and two pence) to two million five hundred thousand pounds sterling, or such other sum as the Governors of the territories administered by the participating Governments may with the approval of the Secretary of State from time to time jointly prescribe, of the monies in the Fund may at any one time be invested in securities of or guaranteed by the participating Governments, such securities being in any case as the Board may select, and, if issued in any of the territories administered by any of the participating Governments, to be held by the Board at its headquarters at Trinidad; and

(b) a proportion of the Fund shall be held in London in liquid form and such proportion

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may be determined and varied from time to time with the approval of the Secretary of State by the Board."

5. This Ordinance shall come into operation on such date as the Governor shall by Proclamation published in the Gazette appoint. Commence-
ment.

Passed by the Legislative Council this twenty-seventh day of July, nineteen hundred and fifty-six.

J. A. M. Spring
Clerk of the Legislature

(F.S.G. 313/5/1)
(Leg. Bill No. 33/1956).